

Section 94

Form 4.71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

4383741

Name of Company

Ivy Asset Management (UK) Limited

~~I/We~~ Henry Anthony Shinnars
25 Moorgate
London
EC2R 6AY

Anthony Cliff Spicer
25 Moorgate
London
EC2R 6AY

Note The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned~~ for 03 September 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

The meeting was held at 25 Moorgate, London EC2R 6AY

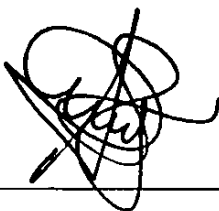
The report covers the period from 11/07/2011 (commencement of winding up) to 03/09/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The members meeting was quorate and the following resolutions were passed

- 1 That the Joint Liquidators' final report on the conduct of the winding up and their final receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

Signed



Date

5/9/12

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref IV040/CL14/HAS/AB14/JP

THURSDAY



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06/09/2012

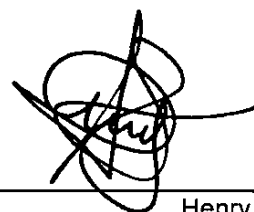
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COMPANIES HOUSE

Ivy Asset Management (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 July 2011 To 3 September 2012

| S of A £ | | £ | £ |
|---------------------|-------------------------------|--------------|----------------|
| | ASSET REALISATIONS | | |
| | Tax Settlement from Group | 514,454 92 | |
| | Inter Group Debtors | 48,545 76 | |
| 4,213,895 00 | Cash at Bank | 4,224,132 46 | |
| 23,852 00 | Other Property | NIL | |
| | Bank Interest Gross | 21,337 90 | |
| | | | 4,808,471 04 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 555 00 | |
| | Liquidators Fees | 7,000 00 | |
| | Corporation Tax | 5,969 01 | |
| | Statutory Advertising | 254 00 | |
| | Bank Charges | 95 00 | |
| (45,295 00) | Estimated Cost of Liquidation | NIL | |
| | | | (13,873 01) |
| | UNSECURED CREDITORS | | |
| | Inter Group Creditors | 3,713 87 | |
| | | | (3,713 87) |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 4,790,884 16 | |
| | | | (4,790,884 16) |
| 4,192,452.00 | | | NIL |

REPRESENTED BY



Henry Anthony Shinnars
Joint Liquidator

Smith & Williamson

Ivy Asset Management (UK) Limited
(in members' voluntary liquidation)

Final report to members pursuant to
Section 94 of the Insolvency Act 1986

3 September 2012

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1. Introduction

Ivy Asset Management (UK) Limited ("the Company") was placed into members' voluntary liquidation on 11 July 2011. Vivienne Oliver and I were appointed as the joint liquidators.

On 10 January 2012, Vivienne Oliver was replaced as joint liquidator by Henry Shinnars of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

Please note following an internal change to Smith & Williamson's legal structure a new limited liability partnership "Smith & Williamson LLP" has been established. The business previously undertaken by Smith & Williamson Limited is now being conducted through the limited liability partnership with effect from 1 May 2012. Other services provided by entities within the Smith & Williamson Group will remain unaffected by these changes.

This is my final report to the members of the Company pursuant to Section 94 of the Insolvency Act 1986. It gives an account of how the winding up has been conducted and how the Company's property has been disposed of and should be read in conjunction with previous reports and correspondence.

A summarised account of my receipts and payments for the winding up, which includes the Declaration of Solvency ("DOS") comparatives, is attached as Appendix A.

An analysis of the time spent attending to the matters arising in the winding up has been prepared in accordance with the requirements of Statement of Insolvency Practice 9 and is attached as Appendix B.

2. Company's assets

The directors' sworn DOS prepared on 29 June 2011 sets out the estimated position for realising the Company's assets. Details of the realisations are set out below.

2.1. Balance at bank

The DOS detailed a balance at bank of £4,213,895 and accordingly £4,224,132.46 was realised.

2.2. Other Property

The DOS detailed other property with £23,852.00, these were inter group balances that were owed to the Company, this balance has been realised to a greater value under other headings.

2.3. Tax Settlement to Group

A tax loss of £514,454.92 which was incurred in 2009, was surrendered to BNYM International. This balance was recently settled and transferred to the liquidator.

2.4. Inter Group Debtor

As part of the settlement process inter group balances were settled, this resulted in £48,545.76 being paid to the liquidator.

2.5. Bank interest gross

Interest of £21,337.90 has been received from funds deposited in the liquidation bank account.

3. Company's liabilities

All known creditors have been paid in full.

I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

4. Distribution to shareholders

A first and interim distribution of the surplus funds of £4,229,999.93 was made to the sole member, Ivy Asset Management LLC on 23 May 2012. The distribution represented a payment of 44.40p per Share.

A second and final dividend of £560,884.23 of the remaining funds in the case will be paid to Ivy Asset Management LLC on 6 July 2012.

5. Joint liquidators' time costs

The members passed a resolution authorising the joint liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.148A of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were sent with the initial engagement documents. Details of the new rates are attached as Appendix C.

An analysis of the time spent to 4 June 2012 dealing with the Company's affairs is attached as Appendix B. A total of 34.20 hours to a value of £8,216.50 was spent representing an average hourly charge out rate of £240.25. As agreed, I have drawn remuneration of £7,000 plus VAT.

Pre-appointment time costs were incurred of £8,459.75, being a total of 23.15 hours at an average hourly charge out rate of £365.43. I have not drawn remuneration against these costs.

Members are entitled to make a request in writing for further information on the remuneration and expenses of the joint liquidators under Rule 4.49E of the Insolvency Rules 1986 within 21 days after the receipt of this report, provided that the member of the Company has at least 5% of the total voting rights of the members having the right to vote at general meetings or any member with the permission of the court.

Under Rule 4.148C of the Insolvency Rules 1986 members are entitled to challenge the liquidators' remuneration and expenses as excessive, provided that the member holds at least 10% of the voting rights of all the members having the right to vote at general meetings. Such an application must be made within 8 weeks of receipt of this report.

6. Disbursements

In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements.

Category 1 disbursements do not require approval by the members. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1. I have detailed in my Receipts and Payments account attached at Appendix A all disbursements drawn.

Category 2 disbursements require approval by the members. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not my firm's policy to seek recovery of such category 2 disbursements.

7. Destruction of Company's books and records

After the final meeting of the Company's members has been held I am required to submit a final report on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. I am authorised by Regulation 16(2) of the Insolvency Regulations 1994 to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.

In accordance to the Amended Insolvency Rules 2010, I am required to send a draft report to the Company's members eight weeks prior to holding the final meeting of members. Please note that

if no changes occur from the date of this report then considered this my final report to the Company's members.

Should you have any queries, please contact us on 020 7131 4845

A handwritten signature in black ink, appearing to be 'Henry Shinnars', written over a circular scribble.

Henry Shinnars
Joint Liquidator

Appendix A. Joint liquidators' Receipts and Payments

Ivy Asset Management (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Declaration of Solvency | | From 11/07/2011 | |
|--------------------------------|-------------------------------|------------------------|--|
| Estimated to Realise | | To 03/09/2012 | |
| £ | | £ | |
| | ASSET REALISATIONS | | |
| | Tax Settlement to Group | 514,454 92 | |
| | Inter Group Debtors | 48,545 76 | |
| 4,213,895 | Cash at Bank | 4,224,132 46 | |
| 23,852 | Other Property | Nil | |
| | Bank Interest Gross | 21,337 90 | |
| | | <u>4,808,471 04</u> | |
| | COSTS OF REALISATIONS | | |
| | Specific Bond | 555 00 | |
| | Liquidators Fees | 7,000 00 | |
| | Corporation Tax | 5,969 01 | |
| | Statutory Advertising | 254 00 | |
| | Bank Charges | 95 00 | |
| (45,295) | Estimated Cost of Liquidation | Nil | |
| | | <u>(13,873 01)</u> | |
| | UNSECURED CREDITORS | | |
| | Inter Group Creditors | 3,713 87 | |
| | | <u>(3,713 87)</u> | |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 4,790,884 16 | |
| | | <u>(4,790,884 16)</u> | |
| | | <u>NIL</u> | |
| <u>4,192,452</u> | | | |
| | REPRESENTED BY | | |
| | | <u>NIL</u> | |

Appendix B. Joint liquidators' time costs to 4 July 2012

| Ivy Asset Management (UK) Limited Breakdown of time spent by Smith & Williamson LLP employees for the period ended | | | | | | | | |
|--|--------------|-----------------------|----------------------------------|---|-------------------------------|----------------|------------------|------------------------|
| Classification of work function | Hours | | | | | Total hours | Time cost | Average hourly rate |
| | Partner | Associate director | Manager/ Assistant Manager | Senior Administrator/ Administrator | Assistants & support staff | | | |
| Administration & planning | | | | | | | | |
| Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting | 2.85 | 0.00 | 11.75 | 11.25 | 3.90 | 29.75 | £7,224.50 | £242.84 |
| Realisation of Assets | | | | | | | | |
| Identifying, securing, insuring assets, Retention of title, Debt collection, Property business and asset sales | 0.00 | 0.00 | 0.00 | 1.60 | 0.00 | 1.60 | £320.00 | £200.00 |
| Shareholders | | | | | | | | |
| General Communication non-statutory reporting, shareholder distributions | 0.50 | 0.00 | 0.00 | 1.00 | 0.55 | 2.05 | £512.00 | £249.76 |
| AML / Compliance | | | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.80 | 0.80 | £160.00 | £200.00 |
| Totals | 3.35 | 0.00 | 11.75 | 13.85 | 5.25 | 34.20 | 8,216.50 | £240.25 |
| Pre-appointment | 19.00 | 0.00 | 3.15 | 0.00 | 1.00 | 23.15 | £8,459.75 | £365.43 |

Appendix C. Schedule of charge-out rates – restructuring & recovery

| Smith & Williamson LLP Restructuring & Recovery | |
|--|----------|
| Charge out rates listed by staff classification | |
| | £ |
| Partner | 440-500 |
| Associate Director | 335-420 |
| Senior Manager | 275-325 |
| Manager | 265-310 |
| Assistant Manager | 235-250 |
| Administrator | 140-200 |
| Assistants and support staff | 65-250 |